

# FIRE & TORNADO FUND

## PERFORMANCE REPORT FOR MARCH 2001

5/10/2001

Assets as of March 31, 2001				* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2001 FYTD	Year Ended 6/30/2000
				Mar-01	Dec-00	Sep-00	Jun-00		
LARGE CAP EQUITY									
Value									
LSV	359	2.2%	2.3%	-0.57%	7.52%	11.45%	-3.66%	19.15%	-11.24%
RUSSELL 1000 VALUE				-5.86%	3.60%	7.86%	-4.69%	5.19%	-8.92%
Growth									
Alliance Capital	390	2.4%	2.3%	-20.15%	-17.25%	-4.04%	-4.21%	-36.59%	15.71%
RUSSELL 1000 GROWTH				-20.90%	-21.35%	-5.38%	-2.70%	-41.13%	25.67%
Core									
State Street	1,479	9.0%	10.5%	-11.76%	-7.65%	-0.88%	-2.53%	-19.23%	7.20%
S&P 500				-11.86%	-7.82%	-0.97%	-2.66%	-19.54%	7.25%
<b>TOTAL LARGE CAP DOM. EQUITY</b>	<b>2,228</b>	<b>13.6%</b>	<b>15.0%</b>	<b>-11.64%</b>	<b>-6.50%</b>	<b>2.03%</b>	<b>-3.29%</b>	<b>-15.70%</b>	<b>2.95%</b>
S&P 500				-11.86%	-7.82%	-0.97%	-2.66%	-19.54%	7.25%
SMALL CAP EQUITY									
Growth									
Nicholas-Applegate	286	1.7%	1.8%	-22.91%	-18.91%	0.45%	2.49%	-37.21%	33.42%
RUSSELL 2000 GROWTH				-15.20%	-20.20%	-3.97%	-7.37%	-35.02%	28.39%
Value									
Brinson	456	2.8%	3.3%	1.83%	-1.82%	5.95%	-2.69%	5.93%	5.27%
RUSSELL 2000 VALUE				0.97%	8.11%	7.34%	1.95%	17.17%	-0.94%
<b>TOTAL SMALL CAP DOM. EQUITY</b>	<b>742</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-9.39%</b>	<b>-10.36%</b>	<b>3.24%</b>	<b>-0.31%</b>	<b>-16.15%</b>	<b>18.95%</b>
RUSSELL 2000				-6.51%	-6.91%	1.11%	-3.78%	-12.00%	14.32%
CONVERTIBLES									
Trust Company of the West	1,441	8.8%	10.0%	-10.11%	-13.01%	3.09%	-1.82%	-19.39%	39.07%
F.B. CONVERTIBLE SECURITIES INDEX				-6.24%	-12.31%	2.95%	-4.13%	-15.36%	30.02%
INTERNATIONAL EQUITY - Core									
Capital Guardian	1,539	9.4%	10.0%	-8.89%	-7.10%	-11.54%	-4.34%	-25.13%	37.53%
MSCI 50% HEDGED EAFE INDEX (1)				-10.44%	-3.47%	-8.07%	-3.96%	-20.52%	17.15%
FIXED INCOME									
Core - Index									
Bank of North Dakota	3,855	23.5%	22.5%	3.29%	4.24%	2.79%	1.42%	10.67%	4.08%
LB GOVT/CORP				3.20%	4.37%	2.87%	1.45%	10.80%	4.31%
Core Bond									
Western Asset	4,966	30.3%	27.5%	3.42%	4.29%	3.20%	1.77%	11.31%	4.74%
LB AGGREGATE				3.03%	4.21%	3.01%	1.74%	10.60%	4.57%
<b>TOTAL FIXED INCOME</b>	<b>8,821</b>	<b>53.9%</b>	<b>50.0%</b>	<b>3.36%</b>	<b>4.27%</b>	<b>3.02%</b>	<b>1.62%</b>	<b>11.03%</b>	<b>4.46%</b>
LB GOVT/CORP				3.20%	4.37%	2.87%	1.45%	10.80%	4.31%
CASH EQUIVALENTS									
BND - Money Market Account	1,605	9.8%	10.0%	1.40%	1.62%	1.71%	1.62%	4.80%	6.05%
90 DAY T-BILLS				1.51%	1.63%	1.51%	1.51%	4.72%	5.54%
<b>TOTAL FUND</b>	<b>16,375</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.34%</b>	<b>-1.25%</b>	<b>1.33%</b>	<b>-0.21%</b>	<b>-2.27%</b>	<b>11.65%</b>
POLICY TARGET BENCHMARK				-2.02%	-0.75%	0.98%	-0.52%	-1.80%	9.52%
TOTAL VALUE ADDED DUE TO									
Asset Mix				-0.10%	0.06%	0.39%	0.14%	0.36%	3.70%
Active Management				-0.23%	-0.56%	-0.05%	0.18%	-0.83%	-1.69%
<b>Total Value Added</b>				<b>-0.32%</b>	<b>-0.50%</b>	<b>0.34%</b>	<b>0.31%</b>	<b>-0.48%</b>	<b>2.01%</b>

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.